HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Winnipeg CMA

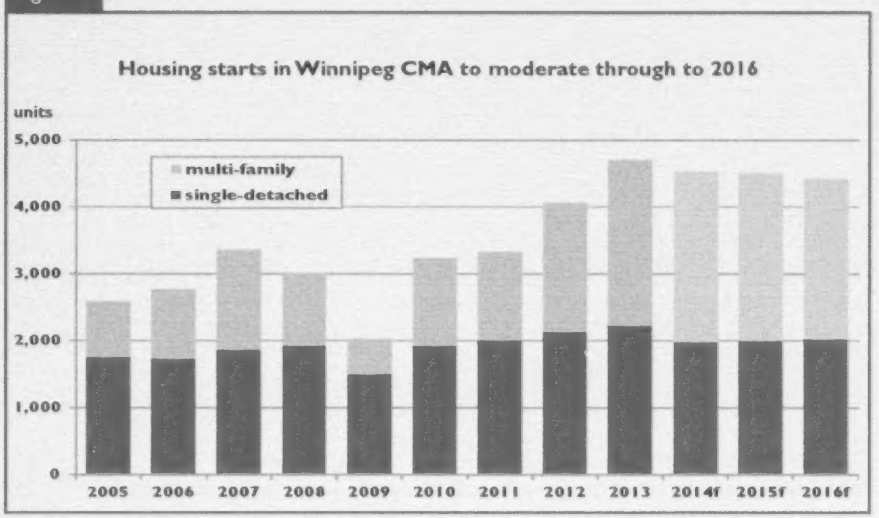
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2014

Highlights[1]

- Total housing starts to moderate through to 2016
- Recent elevated production in the multi-family market will result in higher new home inventories
- Sales in the resale market to increase moderately while balanced market conditions ease price gains
- Vacancy rates to rise moderately to reach 3.2 per cent by 2016

Figure 1



Source: CMHC, CMHC Forecast (f)

[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of October 22, 2014.

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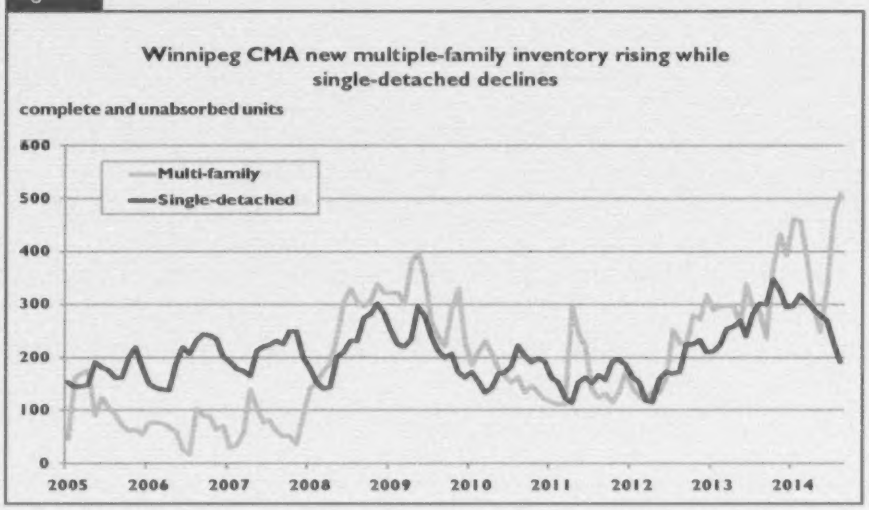
New Home Market: Winnipeg housing starts to moderate yet remain elevated

Propelled by the strength of the multi-family sector, total housing starts in the Winnipeg Census Metropolitan Area (CMA) are on pace to finish 2014 slightly below the 26-year high of 2013. Builders are expected to start construction on 4,525 units by the end of the year, 3.8 per cent less than the 4,705 started in 2013. Looking forward, a number of demand and supply factors will result in a continued moderation in total housing starts in 2015 and 2016.

Employment growth is expected to be flat in 2014 as gains in manufacturing are offset by losses in construction and public administration. Looking forward, a lower Canadian dollar will help employment gains by lifting manufacturing exports. Also critical to the housing markets is net migration, which fell 12 per cent in 2013, resulting in a reduced rate of population growth for Winnipeg. While international immigration will remain high over the forecast period, Winnipeg will continue to see losses to other provinces, keeping migration levels below recent historic highs. In addition, as multi-family projects started this year are completed, inventories of complete and unabsorbed units are expected to rise, and both single-detached and multi-family markets will face increased competition from higher listings in the resale market, which will compel builders to scale back production. On balance, starts will decline slightly to 4,500 units in 2015 and with the persistence of moderate economic and demographic growth, will remain near this level in 2016 at 4,425 units.

Figure 2



Source: CMHC

In the first half of 2014, Winnipeg homebuilders responded to higher inventories brought on by slowing demand and scaled back production of single-detached homes. By the end of August 2014, inventories had started to decline, prompting an uptick in production. As a result, it is expected that builders will finish the year with 1,975 single-detached starts, 11 per cent fewer than the 2,218 started in 2013. With inventories in line with the latest five-year average, modest population and employment growth over the forecast period will support a small turnaround in production in 2015 and 2016.

The lower level of starts thus far in 2014 is also a result of a moderation in demand for new single-detached homes. Overall employment has stagnated, with workers aged 45 to 64 being negatively affected. Full-time employment levels for this group were down 3.5 per cent year-over-year over the first eight months of 2014. This will have lingering impacts on housing demand, particularly in the move-up market. On the positive side, employment among workers aged 25-44 has expanded, providing some support for new housing construction moving forward. It is expected that overall employment will see modest gains over the forecast period underpinning housing demand. However, new home builders are facing increased competition from the resale market where potential buyers are enjoying more selection due to an increase in listings.

Net migration to the Winnipeg CMA continues to be positive albeit down from its recent peak in 2012, fuelling the need for additional housing stock. However, the age breakdown of the population indicates that growth is concentrated among younger individuals and seniors where some tend to favour multi-family housing. These conditions will contribute to a continued shift in demand towards row or apartment condominiums, limiting growth in the single-detached sector. Nevertheless, there will continue to be demand for new single-detached homes supported by other factors. Some existing homeowners

who have enjoyed price gains in the resale market over the past few years will be attracted to a new home in the move-up market. Mortgage rates are expected to remain low in the near term, also supporting homeownership. On balance, with inventories in line with historical norms, single-detached starts will expand by 1.3 per cent in 2015 to 2,000 units. With continued positive population and employment growth, another 2,025 units will be started in 2016.

The average absorbed price of a new single-detached house in the Winnipeg CMA is expected to advance 3.7 per cent in 2014 to $436,000. Some of this increase in average price is due to a higher concentration of homes absorbed in the higher price categories. With more competition from the resale market, builders have seen their market share decline for homes priced below $400,000, dropping from 53 per cent for the first eight months of 2013 to 35 per cent for the same period of 2014. Conversely, market share has increased for higher priced product as move-up buyers capitalize on equity gains from previous years, with 48 per cent of homes absorbed through August being priced between $400,000 and $500,000.

To reduce the influence of composition on average price, Statistics Canada's New House Price Index (NHPI) measures the change in the price of new homes where the specifications remain the same between two consecutive periods. Through the first seven months of 2014, the NHPI recorded a modest year-over-year increase of two per cent. It is expected that with builders maintaining similar levels of production over the forecast period, upward pressure on input costs such as labour and materials will remain in step with inflation. As a result, average increases in the NHPI will be 2.3 per cent in 2014 and 2.2 per cent in both 2015 and 2016. The average absorbed price will continue to see slightly higher increases due to market share losses in lower price ranges and a shift to more expensive product, rising 2.8 per cent to $448,000 in 2015, and 2.7 per cent in 2016 to $460,000.

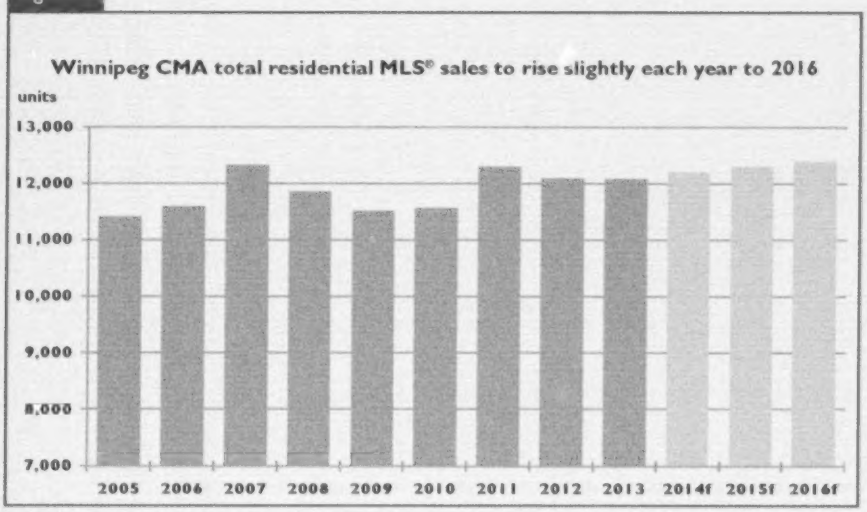
Multi-family construction, which consists of semi-detached units, rows, and apartments, will outperform the single-detached sector in the Winnipeg CMA for the second year in a row. In 2013, multi-family starts advanced 28 per cent to 2,487 units, representing the first year since 1979 that multi-family starts outnumbered single-detached units. Multi-family starts are on pace to advance another 2.5 per cent in 2014 to total 2,550 units. Row units will be the primary contributor to the gain this year, as starts to the end of August are up 73 per cent year-over-year. Rising inventories will dampen the initiation of some new projects moving forward. However, multi-family construction will remain elevated as demand continues to shift to higher density options. Overall, 2,500 units multi-family starts are expected in 2015, representing a decline of two per cent. A further four per cent decline to 2,400 units is expected in 2016.

Under recent elevated production levels, multi-family completions have outnumbered absorptions. As a result, the inventory of complete and unabsorbed units reached a record high of 510 units in August 2014, a year-over-year increase of 78 per cent. This inventory is evenly split between the ownership and rental markets. There is risk that inventories will climb even higher as the number of multi-family units under construction reached 3,245 units at the end of August, 16 per cent higher than in the previous year and the highest number since 1979. A portion of these units are in apartment towers which are not expected to be completed until 2015 and 2016. Higher inventories, particularly for apartments, will signal developers to hold back on initiating some new projects moving forward. Nonetheless, demand for multi-family projects will continue to be sustained by a growing number of younger households looking to buy or rent as well as empty-nesters looking towards downsizing

Existing Home Market: Resale transactions to post modest increases under balanced conditions

Sales of existing homes in the Winnipeg CMA will remain stable over the forecast period, posting growth of less than one per cent in each of 2014, 2015, and 2016. Demand for resale homes will be underpinned by continued positive net migration, pushing sales to a new high by 2016. Much like in the new home market, a lack of employment growth in 2014 with only modest increases expected in the future will slow the gain for housing demand moving forward. Nevertheless, other factors will favour the resale market and contribute to a moderate increases in sales. While employment has been stagnant, there have been gains among workers aged 25 to 44, who tend to be first time buyers and favour the lower price points of the resale market. While net migration is lower, many migrants who arrived during the peak are now making their way into homeownership. There is also an increasing number of new listings, resulting in more selection for potential buyers who may no longer feel the need to build new

Figure 3



Source: CREA, CMHC Forecast (f)

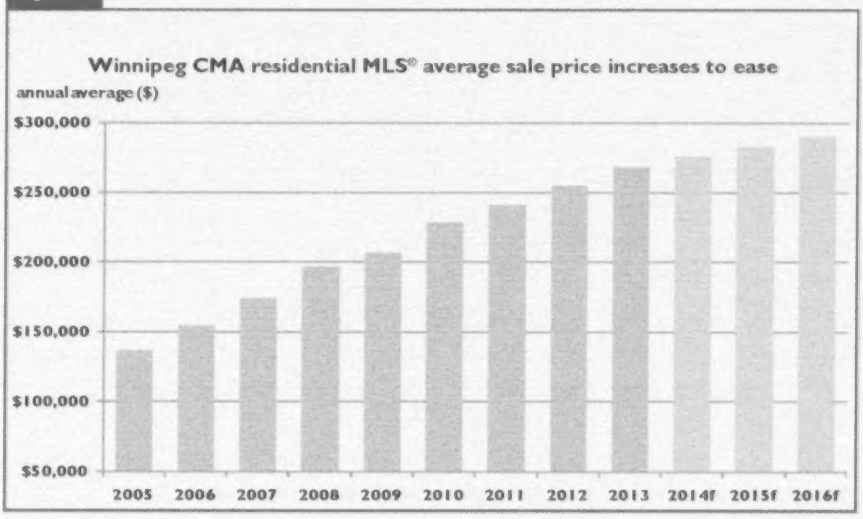
to satisfy their housing needs. The resale market will also benefit from the elevated level of condominium construction as consultation with industry representatives indicates that an increasing number of these new units sell through the MLS®[2]. Additionally, mortgage rates are expected to remain low, supporting demand. On balance, sales will grow by less than one per cent to 12,200 transactions in 2014, 12,300 in 2015, and a further 12,400 in 2016.

While sales will remain stable, balanced market conditions will prevail over the forecast period as more existing homeowners are choosing to list their homes. With higher listings relative to sales, this will contribute to lower prices increases moving forward. To the end of August 2014, new listings were up 14 per cent compared to the previous year. Consultations with industry attribute this to several factors. Homeowners may be choosing to take advantage of equity gains from previous years and move up in the market. Also, as condominium sales and construction are elevated, some buyers of these units are existing homeowners looking to downsize. With more homes on the market, the sales-to-new listings ratio (SNLR) has been trending down since the first quarter of 2012 and was at 59 per cent in August, the lowest point since 1999. With a more balanced relationship between buyer and seller, price growth has moderated. Under these conditions, the average MLS® price is expected to increase 2.8 per cent to $276,000 in 2014, and rise a further 2.5 per cent in each of 2015 and 2016 reaching $290,000.

Rental Market: Vacancy rates to rise above three per cent

Factors contributing to three consecutive years of vacancy rate increases that culminated in a vacancy rate of 2.5 per cent in October 2013 will persist over the forecast period. Increases will be modest, however, resulting from the continued movement by existing renters to homeownership due to favourable conditions. These include job gains among those aged 25-44, low mortgage rates, and a rising supply of listings in the resale market. With net migration expected to remain lower than in previous years, there will also be fewer new renters coming into the market to fill the vacancies left behind. While rental demand

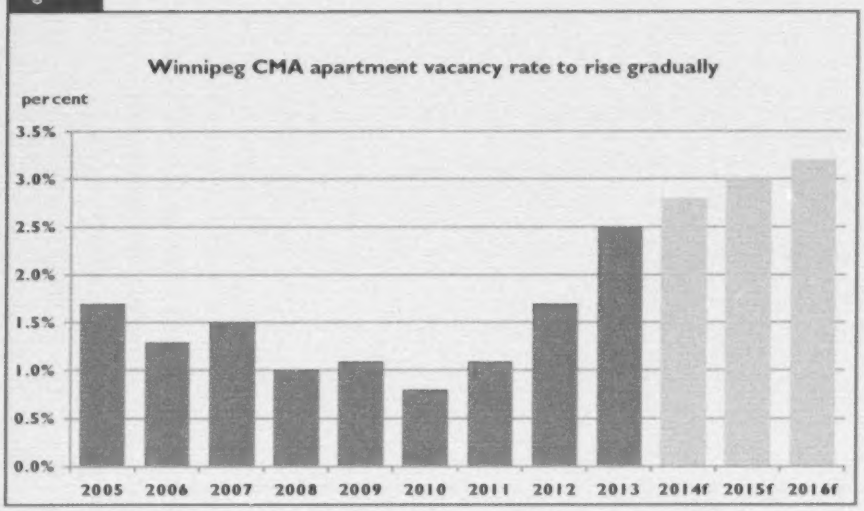
Figure 4



Source: CREA, CMHC Forecast (f)

[2] Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

Figure 5

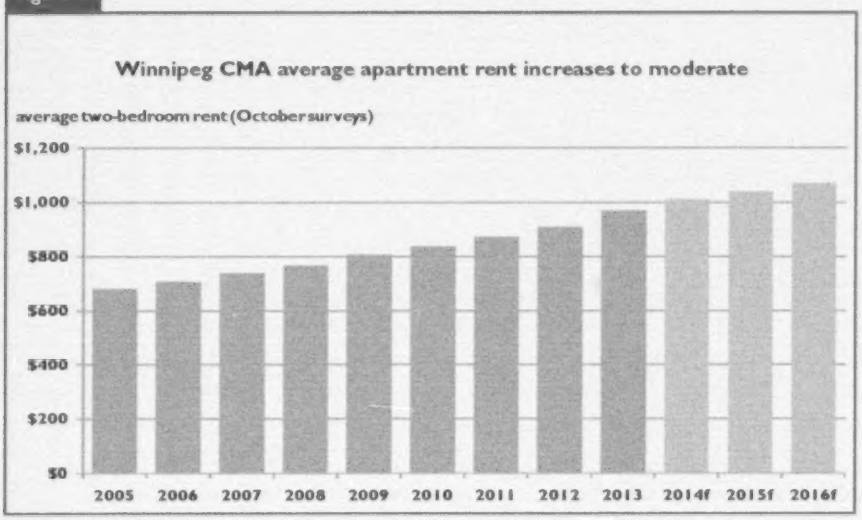


Source: CMHC, Fall Rental Market Survey, CMHC Forecast (f)

softens, the supply of units will remain relatively stable despite elevated levels of new apartment rental construction. Additions to the universe will be small and will be offset by losses due to condominium conversion or demolition. On balance, the vacancy rate will rise to 2.8 per cent in October 2014, 3.0 in 2015, and 3.2 in 2016.

Despite increases in vacancy, the average rent for two-bedroom apartments will continue to rise, albeit more modestly than in 2013. After reaching $969 in October 2013, the average two-bedroom rent will rise to $1,010 in October 2014, $1,040 in 2015, and $1,070 in 2016. This will surpass the Provincial rent control guidelines set at 2.0 and 2.4 per cent for 2014 and 2015, as the overall average is influenced by the addition of units at higher rent levels through new construction or renovation. Additionally, several exceptions exist within provincial rent control regulations for new and renovated units. Also, many older rental buildings in Winnipeg face rising maintenance and energy costs, thus landlords can apply for permission to increase rents above the guideline to cover these costs.

Figure 6

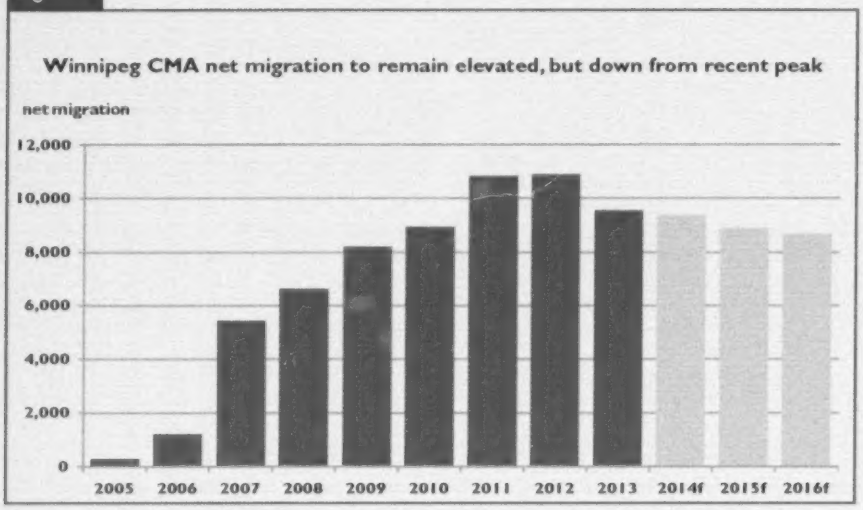


Source: CMHC, Fall Rental Market Survey, CMHC Forecast (f)

Economic Trends: Modest employment gains expected

After a modest 0.4 per cent employment expansion in 2013, the Winnipeg CMA is not on pace to see job gains in 2014. Moving forward, however, job growth is expected to regain strength in 2015 and 2016 with an expansion in manufacturing and services. To the end of August, the average number of people employed decreased year-over-year by 2,200 positions or 0.5 per cent, as gains of 3,000 part-time workers were offset by losses of 5,200 full-time employees. While this will have an overall negative effect on the housing sector, this period also saw a gain of 2,000 full-time positions among workers aged 25 to 44 which will help support first-time buying. Overall losses were concentrated in the construction sector where several large projects were completed over the past year. This should turn around over the forecast period as construction work intensifies on newly initiated projects such as the RBC Convention Centre and the Province commits to additional infrastructure spending. The City of Winnipeg's 5-year Capital Budget also contains allocations for Phase 2 of the Rapid Transit Corridor and expansion of the North End

Figure 7



Source: Statistics Canada, CMHC Forecast (f)

Water Pollution Control Centre, both currently scheduled to begin construction by 2016.

Also on the positive side, Winnipeg's manufacturing sector continues to show strength with an average increase of 1,800 jobs in the first eight months of 2014 compared to one year prior. Economic growth in the U.S., a lower Canadian dollar, and increasing industrial construction will translate into higher employment in this sector moving forward. Gains in these sectors will also support the service sector. However, there will be continued weakness in public administration as governments strive to balance budgets. On balance, these factors will result in moderate employment gains of 0.8 per cent in 2015 and 1.0 per cent in 2016.

Migration has been a key driver of housing demand in recent years and while numbers will move lower, they will remain historically high over the forecast period. In 2013, net migration to Winnipeg totalled 9,572 persons, a decrease of 12 per cent compared to the peak of 10,929 set in 2012. Provincially, net migration has increased in the first half of 2014 which will help stem the decline in net migration to Winnipeg and result in a gain of 9,400 persons in 2014. Going forward, changes to Canada's migration policies and the continued competition for migrants with other centres experiencing higher job and wage growth will result in more moderate net migration of 8,900 persons in 2015 and 8,700 in 2016

Mortgage rates are expected to remain unchanged until the latter months of 2015

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain unchanged until the latter parts of 2015 and then begin to increase gradually. Gradual increases in mortgage rates from historic lows are not expected to significantly impact housing demand.

According to CMHC's base case scenario for 2014, CMHC expects the one-year mortgage rate to be in the 3.00 to 3.25 per cent range, while the five-year rate is forecast to be within the 5.00 to 5.50 per cent range. For 2015, the one-year mortgage rate is expected to be in the 3.20 to 4.00 per cent range, while the five-year rate is forecast to be within the 5.25 to 6.00 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.70 to 4.60 per cent range, while the five-year rate is forecast to be within the 5.55 to 6.45 per cent range.

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates will remain low by historical standards and supportive of housing demand.
Employment	Employment gains will return and climb towards one per cent by 2016. Full-time employment gains among 25 to 44 year olds will help support demand, particularly among first-time buyers.
Income	Gains in manufacturing and construction employment will help lift average weekly earnings and support housing demand.
Population	Net migration, while down from historic highs, will remain elevated and support demand for new homes.
Resale Market	A higher number of listings will provide competition to the new home market, reducing starts and moderating price increases.
New Home Inventories	Inventories for single-detached units are down, prompting builders to increase production. Multi-family inventories, however, are elevated which will encourage a moderation in starts.

Forecast Risks

This outlook is subject to some risks, including:

- Manitoba's manufacturing exports could be negatively impacted by weaker growth in the U.S. or other emerging markets or a stronger Canadian dollar. This would lead to weaker job growth in this sector resulting in lower than expected demand for new and resale homes. Conversely a stronger-than-expected U.S. economic expansion or stronger growth in emerging countries could be more positive for economic and employment growth.
- Weaker than expected job growth could result in a stronger moderation of net migration and less housing demand as migrants are drawn to other centres.
- The number of multi-family units under construction is particularly elevated. There is a risk that inventory will rise more drastically if units are not absorbed near completion. This would result in the delay or reduction in the size of some projects, leading to a greater moderation in housing starts. There is also a risk that builders will follow through with currently planned projects and contribute to continued increases in inventory.
- Continued growth in new listings will provide additional competition for the new home market. If more demand shifts to the resale market, MLS® sales will increase more than anticipated and single-detached starts will decline.

Forecast Summary
Winnipeg CMA
Fall 2014

	2011	2012	2013	2014(F)	% chg	2015(F)	% chg	2016(F)	% chg
New Home Market									
Starts:									
Single-Detached	2,002	2,129	2,218	1,975	-11.0	2,000	1.3	2,025	1.3
Multiples	1,329	1,936	2,487	2,550	2.5	2,500	-2.0	2,400	-4.0
Starts - Total	3,331	4,065	4,705	4,525	-3.8	4,500	-0.6	4,425	-1.7
Average Price ($):									
Single-Detached	394,958	402,463	420,456	436,000	3.7	448,000	2.8	460,000	2.7
Median Price ($):									
Single-Detached	357,215	376,000	396,000	427,000	7.8	438,000	2.6	450,000	2.7
New Housing Price Index (% chg.)	4.8	4.2	4.9	2.3	-	2.2	-	2.2	-
Resale Market									
MLS® Sales	12,297	12,094	12,088	12,200	0.9	12,300	0.8	12,400	0.8
MLS® New Listings	16,385	16,672	18,185	20,000	10.0	20,500	2.5	20,900	2.0
MLS® Active Listings	1,192	1,247	1,558	1,975	26.8	2,000	1.3	2,025	1.3
MLS® Average Price ($)	241,409	255,058	268,382	276,000	2.8	283,000	2.5	290,000	2.5
Rental Market									
October Vacancy Rate (%)	1.1	1.7	2.5	2.8	0.3	3.0	0.2	3.2	0.2
Two-bedroom Average Rent (October) ($)	875	911	969	1,010	4.2	1,040	3.0	1,070	2.9
Economic Overview									
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.25	-	3.20 - 4.00	-	3.70 - 4.60	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-	5.55 - 6.45	-
Annual Employment Level	408,800	417,400	419,100	419,100	0.0	422,400	0.8	426,500	1.0
Employment Growth (%)	0.1	2.1	0.4	0.0	-	0.8	-	1.0	-
Unemployment rate (%)	5.8	5.5	5.9	5.9	-	5.8	-	5.7	-
Net Migration [1]	10,852	10,929	9,572	9,400	-1.8	8,900	-5.3	8,700	-2.2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

The forecasts included in this document are based on information available as of October 22, 2014.

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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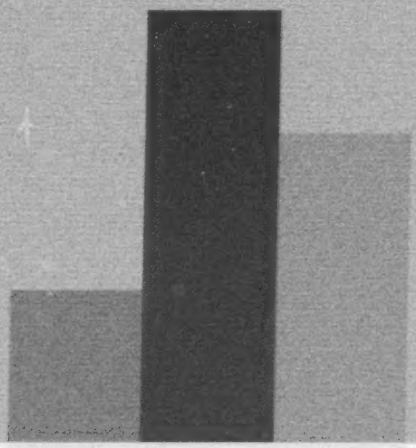

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- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

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